



# TENNESSEE

## Real Estate Appraiser Report Real Estate Appraiser Commission Tennessee Department of Commerce & Insurance

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### Chairman's Report

John A. Bullington



#### Just Compensation

Let me begin by defining *eminent domain* and *just compensation*, as taken from Merriam Webster's Dictionary of Law 1996 and *condemnation* as taken from The Dictionary of Real Estate Appraisal, 2<sup>nd</sup> edition: *Eminent Domain is the right of the government to take property from a private owner for public use by virtue of the superior dominion of its sovereignty over all lands within its jurisdiction. Just compensation is compensation for property taken under eminent domain that places a property owner in the same position as before the property is taken. Condemnation refers to the taking of property for public use by the government or an authorized public or quasi-public agency upon payment of just compensation to the owner of the property.* An appraiser should have an understanding of the terms defined above to communicate with others active in litigation. The Fifth Amendment's guarantee "that private property shall not be taken for a public use without just compensation was designed to bar

Government from forcing some people alone to bear public burdens which, in all fairness and justice, should be borne by the public as a whole." The just compensation required by the Constitution is that which constitutes "a full and perfect equivalent for the property taken." The sovereign's right of eminent domain is limited in two ways. First, land that is being taken must be for a public use. Second, the property owner must be compensated fairly. However, a major land use case is being reviewed by the Supreme Court. The issue is whether governments, under their eminent domain power, may condemn property for the benefit of private developers rather than for such traditional public uses as roads or parks. In a 2003 study, Dana Berliner, senior attorney at the Institute for Justice, documented more than 10,000 condemnations for private-to private transfers of property between 1998 and 2002. It is the appraiser's duty to assist the court in determining just compensation. Normally, property is taken under a condemnation suit in which payment is made and no interest accrues. However, if the property is taken before payment is made, just compensation includes what the court has called "an amount sufficient to produce the full equivalent of that value paid

contemporaneously with the taking." However, if an owner and the Government enter a contract which stipulates a purchase price with no provisions for interest, the Fifth Amendment is applicable. In condemnation cases, damage is the loss in the value of a remainder property a partial taking case brought about by the taking of a proposed public improvement. The appraiser need only segregate damages into two categories, compensable damages and non compensable damages. Property owners do not receive compensation for what the sovereign plans to do with the land they acquire, but for all damage the condemner will have the right to inflict on the remainder property. Damages are estimated on the market value of the property being appraised in the after situation. There are three measures of damage that are commonly used: 1) analysis of comparable sales, 2) cost to cure, and 3) capitalized rent loss. The steps an appraiser must take to value property in a partial taking are as follows:

- Identify the value of the larger parcel before the take
- Determine the highest and best use before the take
- Estimate the market value before the take

- Identify the larger parcel after acquisition
- Determine the highest and best use after acquisition
- Estimate market value after acquisition

Damages are indicated when the highest and best use of the property in the after situation have been diminished from the before situation. The items for which property/business owner may generally attempt to seek just compensation are (1) real property, (2) improvements pertaining to realty (sometimes referred to as fixtures and equipment), and (3) business goodwill. The constitutional requirement of just compensation applies to the property owner and anyone whose property interest is acquired. This means that a property owner will be compensated for damages to the remainder of the property as well as for the property being taken and a business leasing a property to be acquired may be entitled to compensation for the value of his leasehold interest, the value of his fixtures and equipment, and the loss of business suffered as a result of the acquisition. Just compensation for these items is generally the "fair market value" of the item as of a particular date. Not all damages to a property are compensable damages. Therefore, legal counsel should be asked to determine the compensability of any item in question. The attorney and the appraiser must function as a team. Most condemnation cases never go to trial. An appraiser must furnish an opinion of the market value, which the court will consider in its determination. In other situations, an appraiser may be asked for a value other

than market value and should have specific legal instructions from the client or legal counsel prior to estimating such value. Ask yourself this question, "Should governments, under their eminent domain power, be allowed to condemn property for the benefit of private developers rather than public users?" as in the case of *Kelo vs. City of New London*, Connecticut, No. 04-08. In this case, the city of New London wanted to obtain Susette Kelo's home on the Thames River and others nearby for a range of commercial and residential uses. This was all a part of an economic development plan to complement a new research facility for the Pfizer Pharmaceutical Company. Let us know your thoughts. Please email your responses to [CE.TREAC@STATE.TN.US](mailto:CE.TREAC@STATE.TN.US)

### **Important Changes to Appraiser Education Qualifications** by Sandy Moore

On February 20, 2004, the Appraiser Qualifications Board of the Appraisal Foundation formally adopted changes to the Real Property Appraiser Qualification Criteria that will become effective on January 1, 2008. These changes represent the minimum national requirements that each state must implement for individuals applying for a real estate appraiser license or certification as of January 1, 2008. Any trainee who does not complete current education requirements prior to January 1, 2008, will be subject to the increased required education upon applying for licensure or certification. Those requirements are listed below:

**Licensed Appraiser** needs 90 hours current core curricula requirements effective January 1, 2008, they will need 150 hours. There will not be any college-level course requirements.

**Certified Residential Appraiser** currently need 120 hours of core curricula requirements and will need 200 hours January 1, 2008. The college level course requirement will be **twenty-one (21)** semester credit hours. The subject matter courses are English Composition, Principles of Economics (Micro or Macro), Finance, Algebra, Geometry or higher mathematics, Statistics, Introduction to Computers-Word Processing/Spreadsheet, and Business or Real Estate Law. **In lieu of the required courses, an Associates degree will qualify.**

**Certified General Appraiser** currently requires 180 hours of core curricula requirements and will need 300 hours January 1, 2008. The college level course requirements will be thirty (30) semester hours. The subject matter courses are English Composition, Principles of Economics (Micro or Macro), Finance, Algebra, Geometry or higher mathematics, Statistics, Introduction to Computers-Word Processing/Spreadsheets, Business or Real Estate Law, and (2) elective courses in accounting, geography, ag-economics, business management, or real estate. **In lieu of the required courses, an Associates degree will qualify.** The number of hours required for trainee registration will remain at 75 hours, which becomes effective February 26, 2005. The requirement core curriculum can be viewed on

our website. Please visit us at [www.state.tn.us/commerce/boards/treac](http://www.state.tn.us/commerce/boards/treac).

## **Widely Misunderstood Standard**

### **(Standards Rule 1-5)**

by

Mark Johnstone, MAI, CCIM

Standards Rule 1-5 may be one of the most common violations we are currently observing in reports for experience reviews as well as complaints. It is one of the shortest, most straight forward (only 11 lines) and contains binding requirements. A binding requirement is all or part of a Standard Rule of USPAP from which departure is not permitted. Therefore, it must be included in all appraisal reports. Standards Rule 1-5 states:

In developing a real property appraisal, when the value opinion to be developed is market value, an appraiser must, if such information is available to the appraiser in the normal course of business: a) analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal; and b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal. To be in compliance with Standards Rule 1-5(a), when reporting an opinion of market value, a **summary** of the results of analyzing the subject sales, options, and listings in agreement with Standards Rule 1-5 is necessary. If such information is not attainable, a statement on the efforts undertaken by the appraiser to get the information is required. If such information is irrelevant, a statement acknowledging the

existence of the information and citing its lack of relevance is required. This is applicable to all report types-Self-Contained, Summary, and Restricted Use Appraisal reports. The intent of Standards Rule 1-5(b) is to encourage the research and analysis of prior sales of the subject property. In developing a real property appraisal, Standards Rule 1-5(b) requires that an appraiser analyze all sales of the subject property being appraised that occurred within three (3) years before the effective date of the appraisal. This includes transfer in lieu of foreclosure and foreclosure sales. These type transactions are grounded in objective necessity. Nevertheless, they are sales because they transfer ownership and title for a valuable consideration. With research and analysis, an appraiser would be able to report under Standard 2 that a prior sale of the subject property is influenced by undue stimulation or that the sale does not reflect typical buyer and seller motivation. By appropriately applying this Standards Rule in our daily practice, both trainees and appraisers can easily adhere to this commonly misunderstood Standards Rule and may gain insight into the market and circumstances surrounding the potential sale of the property we are appraising.

*\*Resources for this include USPAP 2005*

## **Appraisal Standards Board USPAP Q and A**

**Question:** I am considering the sale of my appraisal practice. What are my USPAP obligations regarding confidentiality and record keeping?

**Response:** In the sale of an appraisal practice, the selling appraiser must comply with the Confidentiality and Record Keeping sections of the ETHICS RULE. The Confidentiality section of the ETHICS RULE states: *An appraiser must protect the confidential nature of the appraiser-client relationship. An appraiser must be aware of, and comply with, all confidentiality and privacy laws and regulations applicable in an assignment. An appraiser must not disclose confidential information or assignment results prepared for a client to anyone other than the client and persons specifically authorized by the client.* The Record Keeping section of the ETHICS RULE states: *An appraiser must have custody of his or her work file, or make appropriate work file retention, access, and retrieval arrangements with the party having custody of the work files.* The selling appraiser can retain possession of the work files to satisfy confidentiality and record keeping obligations. This would also satisfy any client-confidentiality agreements and applicable privacy laws and regulations. The selling appraiser must adhere to the requirement to (1) protect appraiser-client relationship and (2) not disclose assignment results and confidential information to anyone other than the client and persons specifically authorized by the client. This can be accomplished by seeking client authorization to disclose assignment results and confidential information that would be part of the work file. Providing the acquiring appraiser with access to the selling appraiser's work files without client authorization is a

violation of the Confidentiality sections of the ETHICS RULE. With client authorization, the selling appraiser can provide the acquiring appraiser with access to the selling appraiser's work file. However, the selling appraiser should also consider the impact of applicable privacy laws and regulations. To comply with the Record Keeping section of the ETHICS RULE, the selling appraiser should make appropriate work file retention, access, and retrieval as part of sale terms.

**Question:** I am considering the purchase of another appraiser's appraisal practice. What are my USPAP obligations regarding record keeping and confidentiality?

**Response:** The acquiring appraiser has general USPAP obligations to protect public trust in appraisal practice. The PREAMBLE states: *The appraiser's responsibility is to protect the overall public trust and it is the importance of the role of the appraiser that places ethical obligations on those who serve in this capacity.* The ETHICS RULE states: *To promote and preserve the public trust inherent in professional appraisal practice, an appraiser must observe the highest standards of professional ethics.* In the sale of an appraisal practice, the acquiring appraiser should respect the selling appraiser's obligations under the Confidentiality and Record Keeping sections of the ETHICS RULE. The acquiring appraiser does not have an appraiser-client relationship with the clients of the selling appraiser, but the acquiring appraiser's obligation to protect public trust creates a responsibility when access is provided to another appraiser's work files. The acquiring

appraiser should treat the acquired assignment results and confidential information in the work files in compliance with USPAP. The acquiring appraiser should honor the work file retention, access, and retrieval arrangements made by the selling appraiser in compliance with the Record Keeping section of the ETHICS RULE.

**Question:** Fannie Mae recently issued several new test appraisal report forms. Do these new forms comply with USPAP?

**Response:** It is the position of the Appraisal Standards Board that appraisers comply with USPAP, not forms. Each assignment is different, and no form could cover all USPAP requirements for all assignments. Appraisal forms are simply tools to assist in organizing the reporting of assignment results. It is the responsibility of the appraiser to properly *develop* an appraisal, and to properly *report* the assignment results. A template or form may or may not adequately report the assignment results. It may be necessary for the appraiser to supplement a form with an addenda to comply with USPAP requirements. Fannie Mae has requested that all interested parties provide comments on the test forms ([test appraisal forms@fanniemae.com](mailto:test_appraisal_forms@fanniemae.com)) prior to the comment deadlines of September 15, 2004 for the first set of forms and October 1, 2004, for the second set of forms. The Appraisal Standards Board intends to provide comments to Fannie Mae prior to the published deadlines.

**Question:** A local lender has asked me to appraise only a 5-acre portion of a 62-acre parcel, stating that Fannie Mae

will lend no more than 5 acres. Am I permitted to comply with this request?

**Response:** Standards Rule 1-2(e)(v) states that the subject of an assignment may be a physical segment of a property. However, appraisers must also comply with any supplemental standards that might apply (see SUPPLEMENTAL STANDARDS RULE). If the assignment requires compliance with supplemental standards published by Fannie Mae, the appraiser must be aware of the current policy. As stated on page 35 of the Fannie Mae Handbook for Appraisers: "Some appraisers report that they have been asked to appraise only a portion of a larger site: for example, the borrower owns a 30-acre site and you are asked to appraise only five acres and the property improvements. Fannie Mae considers this an unacceptable appraisal practice..." Failure to recognize this supplemental standard would be a violation of the ETHICS RULE or COMPETENCY RULE.

**Question:** What must be in the work file when an appraiser issues an oral report?

**Response:** The Record Keeping section of the ETHICS RULE requires that the work file include:

- the name of the client and the identity, by name or type, of any other intended users;
- true copies of any written reports, documented on any type of media;
- **summaries of any oral reports or testimony, or transcript of testimony, including the appraiser's signed and dated certification;** and

- all other data, information, and documentation necessary to support the appraiser's opinions and conclusions and to show compliance with this Rule and all other applicable Standards, or references to the location(s) of such other documentation. ( **Bold** added for emphasis) The Comment in the Record Keeping section of the ETHICS RULE also states, in part: A work file must be in existence prior to and contemporaneous with the issuance of a written or oral report. A written summary of an oral report must be added to the work file within a reasonable time after the issuance of the oral report.

**Question:** Is it acceptable to create a comparable sale by combining the purchase price of the land with subsequent cost to build the improvements, for an indicated sale price?

**Response:** Misrepresenting that a comparable sale sold for a price that is a combination of the cost paid for the land plus the cost to build the improvements without disclosing the true nature of the transactions, is misleading and is a violation of USPAP. In addition, for assignments prepared in accordance with Fannie Mae guidelines, supplemental standards issued by Fannie Mae state the following: *On no instance may the appraiser create comparable sales by combining vacant land sales with the contract*

*purchase price of a home (although this type of information may be included as additional supporting documentation).*

**Question:** The Management section of the ETHICS RULE requires an appraiser to disclose fees, commissions, or things of value paid in connection with the procurement of an assignment. If a referral fee was paid in conjunction with an assignment, must the amount of the fee be disclosed, or is it sufficient to simply disclose that a fee was paid?

**Response:** Disclosing the fact that a payment was made in the appraisal certification and any transmittal letter where the conclusions are stated is sufficient to meet the requirement. However, this is a minimum requirement and does not prohibit full disclosure of the amount of the fee.

**Question:** I am a licensed trainee with approximately six months of experience. My supervisory appraiser recently deemed me competent to perform inspections on my own; however, many of our clients require that supervisory appraiser to physically inspect the property as well. If I do the inspection by myself but take numerous representative photos of the interior of the subject property, may my supervisory appraiser check the box indicating that he "Did Inspect" the interior of the property?

**Response:** No. A physical inspection of the interior of the property is not the same as a physical inspection of

photographs of the interior of the property. It would be misleading for an appraiser to indicate that a physical inspection was performed when in fact the appraiser viewed photographs of the property. An appraiser, who only inspects photographs of a property, but signs a certification indicating that he or she physically inspected the subject property, is in violation of USPAP's prohibition against the communication of a misleading or fraudulent report (Conduct section of the ETHICS RULE).

**Question:** I have been looking for new clients and found that many request sample appraisals for review, but I'm concerned that I would be in violation of appraiser-client confidentiality by providing them. To alleviate this problem, I'm considering including the following disclaimer in the "fine print" of my reports: "The appraiser reserves the right to utilize this report in its entirety as sample work for the purpose of soliciting prospective clients unless written refusal is received from the client." Does USPAP allow me to do this?

**Response:** No. The client, not the appraiser, determines who may receive the appraisal report. The Confidentiality section of the ETHICS RULE states, in part: *An appraiser must not disclose confidential information or assignment results prepared for a client to anyone other than the client and persons specifically authorized by the client...* Including a statement

indicating that the report may be used as a sample does not constitute client authorization to distribute copies of the report. One solution is to obtain client authorization to use each report as a work sample. An alternative solution may be to redact all confidential information from the report before providing it as a sample. As stated in the Comment following the above referenced text: Comment: When all confidential elements of confidential information are removed through redaction or the process of aggregation, client authorization is not required for the disclosure of the remaining information, as modified.

**Question:** My client, a federally insured financial institution, has asked me to provide a “value in use” appraisal instead of a market value appraisal. May I do this?

**Response:** USPAP does not dictate the use of any specific type or definition of value. The type and definition of value must be appropriate for the intended use and intended users. For federally related transactions, federally insured financial institutions require an opinion of market value, as defined by regulations. Therefore, if you provide a value in use, you may also have to provide a market value, depending on the intended use.

**Question:** I just inspected a property and found an adverse condition. I informed my client (a bank), and was told not to proceed because the client cannot

lend on such property. Under USPAP, am I obliged to inform any other party, such as the city or county health department?

**Response:** No.

**Question:** I have been asked to perform an appraisal that complies with USPAP and with valuation standards from an international appraisal organization. If my appraisal complies with USPAP, will it “automatically” comply with other valuation standards as well?

**Response:** No. Although there are similarities between all major appraisal standards, it is impossible to say that compliance with USPAP ensures compliance with any other standards. It would be impossible to say that compliance with USPAP ensures compliance with any other standards. It would be necessary to review the actual content of the valuation standards in question to determine whether different actions would be necessary to comply with those standards.

**Question:** I have been asked to perform an appraisal involving proposed improvements. The client has indicated that plans and specs have not been finalized. Does USPAP require me to review the plans and specifications prior to completing this assignment?

**Response:** No. Standards Rule 1-4(h) states, in part: *(h) When appraising proposed improvements, an appraiser must examine and have available for*

*future examination: (i) plans, specifications, or other documentation sufficient to identify the scope and character of the proposed improvements; (Bold added for emphasis)* Hence, the appraisal can be based on “other documentation” if that documentation provides sufficient information to properly identify the relevant characteristics of the subject property. Additional guidance on appraising proposed improvements may be found in Advisory Opinion 17(AO-17) “*Appraisals of Real Property with Proposed Improvements.*”

**Question:** If two appraisers sign an appraisal report, what are the obligations related to record keeping? Specifically, must both appraisers keep a copy of the work file?

**Response:** No, it is not necessary for both appraisers to have a copy of the work file. The Record Keeping section of the ETHICS RULE states, in part: *An appraiser must have custody of his or her work file, or make appropriate work file retention, access, and retrieval arrangements with the party having custody of the work file.*

Neither appraiser is required to have custody of the work file. However, an appraiser who does not have custody must make appropriate arrangements for retention, access, and retrieval.



by Edith Johnson

The staff at Tennessee Real Estate Appraiser Commission strives to assist licensees and the public with questions regarding licensure. The staff is not qualified to advise in legal matters, or give advice in what to do in a particular situation. The Commission is flooded with calls requesting information about forms used, contractual obligations, and "what if" scenarios. No staff member is a licensed or certified appraiser and can only refer callers to a Commission member for questions regarding appraisals. A Commission member **can not help** with potential complaint matters. All "what if" callers are given the advice to fill out a complaint form if they feel that an appraiser may have over/under-valued the property, used invalid comparables, or if they felt the appraiser may have misrepresented himself for examples. Once the complaint is filed with our office, it will be reported to the proper authorities to be investigated for possible Uniform Standards of Professional Appraisal Practice violations. Contractual obligations must be handled in a civil court. Our office can not enforce contracts. The staff at Tennessee Real Estate Appraiser Commission will be happy to assist the public by:

- accommodating callers with relevant provisions of the Tennessee Real Estate Appraisers' Law and Rules and Regulations that they may consult for themselves
- explaining to licensees how to activate expired license and how to place or retrieve active/inactive licenses

- answering licensee's questions about continuing or qualifying education requirements
- confirming whether a particular licensee is active and whether there has been any formal disciplinary actions
- furnishing citizens with the form and instructions on how to file a complaint with the Commission

The staff at Tennessee Real Estate Appraiser Commission can not:

- waive or modify any requirements of Tennessee Real estate Appraisers' Law and Rules and Regulations
- assist in resolving fees owed to an appraiser
- recommend or endorse an appraiser or educational provider.

The staff at Tennessee Real Estate Appraiser Commission can and do provide a considerable assistance to licensees and the public. Our office hours are 8:00 to 4:30 CST Monday through Friday. Please give us a call if we can assist you.

The Tennessee Real Estate Appraiser Commission would like to thank Sandy Moore for her many years of service as Administrative Director of the Tennessee Real Estate Appraiser Commission. We wish her the best in her new position as Executive Director of Architectural and Engineering

Examiners. We are also pleased to announce Kay Searcy as our new Administrative Director of the Tennessee Real Estate Appraiser Commission.

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## Providing Information Only

by Edith Johnson

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